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JUDICIAL CENTRE

2401-01422

COURT OF KING'S BENCH OF ALBERTA

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF GRIFFON PARTNERS
HOLDING CORPORATION, GRIFFON PARTNERS
CAPITAL MANAGEMENT LTD., STELLION LIMITED,
2437801 ALBERTA LTD., 2437799 ALBERTA LTD.,
ALBERTA LTD., and SPICELO LIMITED



APPLICANT

ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY AS
THE MONITOR

DOCUMENT

ORDER

**(Proposed Griffon Entities Interim Distribution, Proposed
Spicelo Interim Distribution, and Spicelo Stay Extension)**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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File Number: 39108-2010

DATE ON WHICH ORDER WAS PRONOUNCED: April 17, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER: The Honourable Madam Justice E.J. Sidnell

UPON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as monitor
(the “**Monitor**”) of the Applicants named herein for an order approving the actions, activities, conduct
and fees of the Monitor and its counsel; **AND UPON** reviewing the Fourth Report of the Monitor
dated April 10, 2024 (the “**Fourth Report**”), including Confidential Appendix 1 (the “**Confidential**

Appendix”) and the other materials filed in these proceedings; **AND UPON** reviewing the Affidavit of Service of Eunyoung Jung sworn April 17, 2024, to be filed; **AND UPON** hearing submissions by counsel for the Monitor, counsel for the Applicants, counsel to Signal Alpha C4 Limited and Trafigura Canada Ltd. (together, the “**Senior Secured Lenders**”), counsel to Tamarack Valley Energy Ltd. (“**Tamarack**”) and any other counsel or other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of the notice of this Application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application, and the time for service of this Application is abridged to that actually given.
2. The Monitor is hereby authorized and permitted to make the Proposed Griffon Entities Interim Distribution, as set out and defined in the Fourth Report and quantified in the Confidential Appendix, to the Senior Secured Lenders. If the Application concerning marshalling and subrogation (following any appeal therefrom), which was heard by Madam Justice L.K. Harris on April 12, 2024 is decided in favour of Tamarack, the funds from the sale of Spicelo Limited property (the “**Spicelo Proceeds**”) will be distributed in accordance with the decision in such marshalling and subrogation Application, and the Proposed Griffon Entities Interim Distribution will be taken into account in calculating the distributions to which the Lenders and Tamarack are entitled. The Proposed Griffon Entities Interim Distribution is made without prejudice to Tamarack’s interests arising from the marshalling and subrogation Application.
3. The Monitor is hereby authorized and permitted to make the Proposed Spicelo Interim Distribution to the Senior Secured Lenders, as set out and defined in the Fourth Report.
4. The Stay Period in respect of Spicelo Limited, as defined in paragraph 14 of the Amended and Restated Initial Order granted in these proceedings by the Honourable Justice Johnston on February 7, 2024, is extended up to and including May 17, 2024.
5. The fees and disbursements of the Monitor and its counsel as reported since the Monitor’s Pre-Filing Report dated February 1, 2024 through to the date of the Third Report, being April 3, 2024, are hereby approved.
6. The Monitor is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

7. The Monitor shall serve by courier, fax transmission, email transmission or ordinary post, and by posting to their website, a copy of this Restricted Court Access Order on all parties present at this Application and on all parties who are presently on the service list established in these proceedings and such service shall be deemed good and sufficient for all purposes.


Justice of the Alberta Court of King's Bench